

Frontera Provides Colombian Update

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CPE-6 Operations Temporarily Shut-In

Production Guidance Maintained for the Year

TORONTO, June 3, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today announced that due to road blockades in the municipality of Puerto Gaitan, Colombia, which have restricted the Company's ability to transport its production by truck and deliver other essential operational supplies and support to its facilities, the Company has reached its on-site storage capacity and has temporarily shut-in approximately 3,600 boe/d of production at its CPE-6 operations. Year-to-date, the Company has averaged approximately 39,000 boe/d. At this time, the Company continues to maintain its production guidance of 40,500-42,500 boe/d for the year as it expects production volumes to increase in the second half of the year.

Frontera's diverse Colombian portfolio enables the Company to generate value-focused production and cash flow from across its operations and its transportation and logistics infrastructure has lessened potential day-to-day impacts to its production.

The Company is working with all levels of government and communities to understand and address local concerns and to resolve the blockades as quickly as possible. Frontera continues to monitor the situation and will provide updates on the situation when appropriate. Frontera continues to put the health and safety of its employees, contractors, service providers and communities first.

About Frontera

[Frontera Energy Corp.](#) is a Canadian public Company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 39 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner. Frontera's common shares trade on the Toronto Stock Exchange under the ticker symbol "FEC".

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Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the Company's production outlook) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the extent and severity of social unrest and blockades; volatility in market prices for oil and natural gas (including as a result of a sustained low oil price environment due to the COVID-19 pandemic and the actions of OPEC and non-OPEC countries and the restrictions imposed by governments in response thereto); the duration and spread of the COVID-19 pandemic and its

severity; the success of the Company's program to manage COVID-19; uncertainties associated with estimating and establishing oil and natural gas reserves and resources; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; the Company's ability to access additional financing; the ability of the Company to meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 3, 2021 filed on SEDAR at www.sedar.com). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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